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which, according to present estimates, earned their dividends in 1921 are discussed in current issue of our

"Securities and Commodities Review"

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## Cuba Cane

and the situation

in the Sugar Industry

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### MONEY MARKET.

FRIDAY, JANUARY 20. Renewals 5 Last 16gh 5 Year's high Low 5 Year's low. COMMERCIAL PAPER.

COMMERCIAL PAPER.

Best hames, 4 to 6 months. 5
Other names, 15 to 6 days, 44; 60 to 90
days, 44; 10 to 10 days, 44; 60 to 90
days, 44; 10 to 10 days, 44; 10 days rate, 5, fixed September 2. Previous rate, 5, fixed September 2. Previous rate, 5, fixed September 2.

OPEN MAINET RATES.

Call loans and acceptances. 41; 10 days, 42; 10 days, 43; 10 days

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$611,000,000; balances, \$69,200,000; Federal Reserve credit balances, \$41,400,000.

balances, \$44,400,000.

SILVER MARKET.

Official bar silver in New York, domestic, 1995e., unchanged: foreign, 66-e., off 200.

Silver in New York, domestic, 1995e., off 200.

The range of silver prices this year:

Highest.

Louest.

Lou

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 55,881 bu; eats, 15,000 bu; harley, 25,000 bu; harney, 25,000 bu; harney, 25,000 bu; harney, 25,000 bu; cake, 67,500 lbs; corp. 33,893 bu; rve, 250,000 bu; bacons, 412,500 lbs; lard, 639, 300 lbs; lard, 639

FINANCIAL NEWS	TRADE TONE IS BETTER; BUYERS STILL LAGGING and ton Shelves in Hand to Mouth Way.	with buyers cautious and hesitant commitments chiefly to cover nearby well defined requirements. Excep- s are disclosed in some textile sions and elsewhere, yet operations eagnitude continue comparatively in- quent. Uncertainty about prices is	Lackawanna, Atchison a	D & Foundry Co. is said to be operating now at normal capacity while its Depen plant is on part time. The Lackawanna order is expected to give employment to 1,000 idle men.	TOPICS OF WALL STREET.  A Wild Opening.  A spectacular opening, followed by one or less wild session of trading arked yesterday's affairs in the Net	
In Strong and Broad Market Steel Common Hits New High at 38.	The week's trade reviews tell of further improvement in tone rather than in buying, with wholesale trade and industry showing signs of emergence from the year end quiet. Bradstreet's says:  "Slow but on the whole fairly stendy is all	of a restraining influence than pre- sely. Among the elements that en- age expectations of subsequent ex- sion are included easier money rates indications of increased building rations in the spring, and the de-	Reawakening of activity in the r road equipment market appeared in nouncements yesterday by the De	First Federal Association in Report Issues Warning.  W. S. Kies, chairman of the board of petche the First Federal Foreign Banking Association, issued a report yesterday for long the first Federal Foreign Banking Association, issued a report yesterday for long the first Federal Foreign Banking Association, issued a report yesterday for long the first Federal Foreign Banking Association, issued a report yesterday for long the first Federal Fed	ork Stock Exchange. With the entirect in a ferment as a result of the neational rise of nearly 20 points in the factors Steel on Thursday it was exceed that yesterday's opening would by thing but orderly. The extent of the next of the factor, however, startled even the soling for it, and when it broke out it.	Committee Arranging Details, Bankers Discuss Methods— American Co. May Expand.
Highly erratic fluctuations of several steel company shares disclosed yesterday the presence of powerful speculative forces in the market, and it was evident in the general strength and breadth of	The state of the s	ction, a subsidiary of the Equitable st Company of New York, had undi- d profits amounting to \$248,287 at close of its first year, January 1.	for new rolling stock:  Illinois Central-2,000 gondolas, lat type, allocated among the follow equipment makers: American Car Foundry Co., 500 fifty ton; Haskell B ker Car Co., 700 fifty ton; Standard St Car Co., 400 forty ton; Western St Car & Foundry Co. 400 fifty ton cars	1921 showing gross earnings of \$360,- set set span and the set span and the set span and the set span and the set span and after proper reserves for taxes, &c.	veral additional spots, notably Rer gle Steel, the difficulties of the okers on the floor were multiplied ilf States showed an overnight gal 3 points, opening at 85 and quickling up to 9016.	A merger of large sugar producing and refining interests, including the Cu- ban-American Sugar Company, the Na- tional Sugar Refining Company, the West Indies Sugar Finance Corporation, the New Niquero Sugar Company and others, is understood to be under way
degree at least of public participation had been attracted by a week's effort by professionals to advertise particular groups of stocks. The market as a whole, however, was in the hands of traders of large capital who believed	situation seems better than a month ago, rate the fuel trades and agricultural pursuits pora	of 6 per cent. a year. The cor- tion's capital, surplus and undivided its are now \$2,748,287 and its total urces are \$5,201,568. The corpora- was formed to develop the Far	Co. delivery late May or early June Lackawanna-599 box cars and 599 st hopper cars, to the American Car Foundry Co. In addition 859 box as honner cars will be renaired by the B	sound, conservative lines; business has been carefully scrutinized, a large amount offered has been declined, and in every effort has been made to advise af-clients against taking on foreign credits the in circumstances in which payment at ar maturity might be questionable.	rchase the Gulf States Steel proper s. Bang! With a roar the marke those shares turned right about an ent down with even greater velocit an they had advanced. When the tid selling was finally stemmed the brea- om the top had extended to approxi- tely 20 points in a very few minutes	concerns interested has been appointed to work out details. Bankers, too, are discussing the best means for effecting the merger. It was said yesterday that no new financing will be undertaken, the transaction to be accomplished through the exchange of shares.  A big expansion by part of the Ameri-
evidently that the time to exploit known plans for the consolidation of steel concerns had arrived. That mergers were under way has been known for considerable time. The economic tendencies of the present period suggest grouping of units of particular industries into large	NEW YOR  Day's sales	1922. 1921. 1920. 1,131,475 695,125 535,875 [Open-   High-   Low-   Clos-   Net   Ing.   est.   Ing.   Ch'nge.	Year to date	ATLONS. pred close 1921. 1921. 1920. va ab [Open-] High-] Low-] Clos-[ Net ab [Open-] High-] Clos-[ Net ab [Op	om that point there was a half hearte- covery, and for the rest of the day the fee fluctuated between 73 and 75 sing with a net loss of more than 1 ints. The opening in Replogic wa- en more fiery. Here an overnight ad- nce of almost 10 points was registere- ove 40, after which the stock wen 41 and collapsed like a pricked bub	can Sugar Refining Company was fore- cast yesterday when it was learned that Charles E. Mitchell and Percy Rocke- feller, now in Cuba, are looking over various sugar properties for the Ameri- can. While the American interests will not go into the proposed merger, it is believed a plan is on foot for the grad-
	56 48 52 44 55 74 1500 Adams E: 11 ½ 10 74 11 11 11 11 11 11 10 Adv Rum 64 45 ½ 52 53 ½ 4 600 Adv Rum 17 13 13 13 13 13 13 13 13 14 1400 Ajax Rub 13 13 13 14 13 14 13 14 13 15 15 15 15 15 15 15 15 15 15 15 15 15	XD	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	E & W pf. 29 29 28% 2834 — 34 56 66 66 14 & Tire 2844 2844 2834 2834 — 34 66 66 66 66 66 66 66 66 66 66 66 66 66	to to 3314. Neventheless the stock de a net gain on the day of more than colonic. Two other issues which move the more or less violence were Iro oducts, which got up 8 points to 36 d Electric Storage Battery, which vanced almost 10 points to a high of the colonic transfer of the colonic transf	company's widespread interests and pos- sibly for the arrangement of a second consolidation.  REFINED SUGAR PUT TO 5C.  American and National Announce
lis- our specially among steel stocks. United States Steel common stock was bid up- ward to 8\$, topping its best previous	34% 32% 34¼ 34¾ 4200 Am Can 148 141 146¾ 147½ 12 120 Am Car & 118¼ 115¼ 117½ 7 100 Am C & E	Sug. 33½ 56½ 33½ 36 + 1½ M. 275 38¼ 378 37% 377 — ½ & F. 56 62¾ 56 61 + 5½ F pf 99% 100 995% 100 + ¼ 34 34% 32% 33% 43% + % F. 146 146 146 146 — ½	40 35 3812 3934 7 1300 M 3736 33 3736 3716 134 4400 M	an Ele Guar 39 45 39 43 39 39 44 23 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ntrast to 6 per cent. on Thursday. It	eral advance reported in some time, was made yesterday by the American Sugar Refining Company and National Sugar Refining Company. The Arbuckle and Rederal interests remained out of the
The turnover on the New York Stock Exchange ran in excess of 1,000,000 shares for the first time since December 15.  Whatever one's theory may be about underlying industrial conditions and the	44 41 42 43½ . 400 Am Cot O   5 4½ 45 5 . 400 Am Crug   133½ 130 135 8 300 Am Expre   14½ 12 14½ 14% 1. 1600 Am Hés i   86½ 73 84½ 85¼ 4 200 Am Hés i   95½ 9½ 9½ 95% 1 109 Am In Cot O   95% 9½ 9½ 95% 1 109 Am In Cot O   95% 9½ 9½ 95% 1 109 Am In Cot O   95% 9½ 9½ 95% 1 109 Am In Cot O   95% 9½ 9½ 95% 1 109 Am In Cot O   95% 9½ 9½ 95% 1 1200 Am In Cot O   1200 Am In Cot O   1330 8 29% 31½ 95% 1 1200 Am In Cot O   1400 Am In Cot O   1500 Am In Cot	H pf 42% 43 42 42% 43 + 14   Syn. 5   Syn. 134   Syn. 1334   Syn. 1334   Syn. 1334   Syn. 134   Syn	2 1/2   2 1/8   2 1/8   2 1/4   15c   3600   M   15 1/4   106 24   113 34   114   12   25400   M   13 34   114   12   25400   M   13 34   114   12   25400   M   13 34   115 4   12 58   12 34   1.20   4500   M   32 3/8   27 1/8   32   32 1/4   1.30   36700   M   65 1/4   65   5   5/4   5/3   1.300   M   65 1/4   65   66   7   100   M   8 3/4   7 1/2   8 3/8   8 3/2   7 1/2   7 100   M   8 3/4   7 1/2   8 3/8   8 3/2   7 1/2   7 100   M   8 3/4   7 1/2   8 3/8   8 3/2   7 1/2   7 100   M   7 100	ays Dept. St 10714 10834 10714 10834 + 14 to the total	n for this week's firmer money que itins advanced in money circles was the effect that between \$35,000,000 am 0,000,000 of State and municipal secu- ies are being carried by the banks for adicates, that total including the un- d balance of New York city bonds clares figure is nursly an estimate	its list price to 5 cents, but continues out of the market.  The Czarnikow-Rionda company in a statement said that with the grinding of the new crop of Cuban sugar under way there remains to be disposed of only about 400,000 tons of old crop, against
fact was clear in the day's trading that, with the exception of railroad issues, stocks were in persistent demand. A fall of 20 points in Gulf States Steel, following an early advance of half that amount, was not surprising in the light	108 to 102 108 to 107 6 2800 Am Loco 455 4 454 4 454 1100 Am Saf R 975 514 915 915 1200 Am Ship 6 48 435 4715 4715 1200 Am Ship 6 48 48 43 48 43 48 43 48 48 48 48 48 48 48 48 48 48 48 48 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	178   78   148   144     2600 M 18	0. Kan & T. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the of the market for State and multipal securities, and the development is sarded as healthy for the bond mark's further growth.  Foreign Exchange.	at the end of 1921. Cable advices from Cuba say 83 mills are grinding, against 128 a year ago. A labor shortage is also reported.  The Federal Sugar Refining Company says Cuba is delaying the grinding of its new crop because of low prices and lack of finances. The Federal com-
of that stock's precipitate rise in the earlier days of the week. But the ability of other issues to stand up after that collapse—they actually were stronger afterward than before—denoted sturdy spéculative market substructure. Traders found nothing in a 5½ per cent. call	135 % 129 % 133	De pf 22 14 22 14 21 14 21 14 14 22 15 16 17 22 17 18 23 14 22 17 23 18 23 14 25 17 23 18 23 14 25 17 23 18 23 14 25 17 23 18 23 14 25 17 23 18 25 18	9444 85 90 ½ 91 ¼ 6 200 N 3 ½ 3 ¼ 3 ¼ 3 ¼ 3 ½ 600 N 15 ¼ 14 ¼ 15 ⅓ 15 ¼ 1100 N 61 ¼ 64 ¼ 69 59 ¼ 6 206 N 75 % 72 % 74 ¼ 75 ¼ 5 800 N 56 7% 51 95 56 ½ 57 1½ 5 100 N 33 ½ 29 % 32 ¾ 32 ½ 500 N 54 ½ 53 ¼ 64 55 5 600 N 16 ¼ 12 % 12 % 12 % 5000 N	tt Lead 90 $\frac{1}{9}$ 91 91 91 - 1% sp. RR of M 2pf 34 34 34 34 4 4 4 by avada Con C 1434 15 $\frac{1}{9}$ 15 $\frac{1}{9}$ 4 16 $\frac{1}{9}$ 4 the Y Central . 74 $\frac{1}{9}$ 74 $\frac{1}{9}$ 74 $\frac{1}{9}$ 4 $\frac{1}{9}$ 4 the Y Central . 74 $\frac{1}{9}$ 74 $\frac{1}{9}$ 74 $\frac{1}{9}$ 4 $\frac{1}{9}$ 8 $\frac{1}{9}$ 91 1 $\frac{1}{9}$ 8 $\frac{1}{9}$ 91 $\frac{1}{9}$ 91 $\frac{1}{9}$ 91 $\frac{1}{9}$ 91 $\frac{1}{9}$ 92 $\frac{1}{9}$ 91 $\frac{1}{9}$ 92 $\frac{1}{9}$ 92 $\frac{1}{9}$ 93 $\frac{1}{9}$ 94 $\frac{1}{9}$ 4 the Y Central . 74 $\frac{1}{9}$ 67 $\frac{1}{9}$ 66 $\frac{1}{9}$ 67 $\frac{1}{9}$ 91 $\frac{1}{9}$	address was designed to solidify the poort behind him and should be readly in the light of French internal con- ions. Subsequently there was recov-	t sugar erop at 4.012,000 tons, compared with 3,792,487 tons in the previous scason, a large portion of which increase will come from Germany, Sweden, Italy and Poland.  SUIT HITS AT ISSUES' VALIDITY.
money rate to daunt them, as reason was found in study of the weekly Reserve statement to believe that supplies would be adequate even though, to attract offerings from outside cities, the New York rate might need to be held higher	88% 85 86% 87% 5 400 A. T. & S	Gds. 52 5 52 5 51 5 52 5 5 5 5 5 5 5 5 5 5 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	orf & West. 9856, 9856, 9816 9816 125 125 125 125 125 125 125 125 125 125	time by selling on a \$8.91 a hundred sos basis. The market is narrow, and sterday's recovery to a basis of \$9.31 neunts to about 4½ per cent.  Public Buying Stocks.  A canvass of commission houses reads the fact that the public actually	Action Affects \$13,500,000 of Callfornia 'Power' Bonds.  Special Dispatch to This New York Heale.  Los Angeles, Jan. 19.—A sult in which the validity of the so-called \$13,500,000 of power bonds are attacked has been brought here in the Supreme
tations.  The market was perhaps too closely centered in steel and sugar stocks to convince the skeptical that the dawn of a new speculative day had arrived.  Most oll shares were inclined to lag	20	Look 12 ½ 14 12 ½ 14 + 2 ½  th pf 72 ½ 72 ½ 72 ½ 72 ½ 72 ½  coco 96½ 98 ½ 98 ½ 96 ½ 97 ½ + 3½  hio. 35 35 34 ½ 35 + ¼  lo pf 54 ¾ 54 ¾ 54 ¼ 54  54  54  14  L. 56 ½ 56 ½ 55 55 55 14  pp pf 109 109 109 109 109 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	is Elevator. 123   125   123   125   + 3   ha is Steel   12   12 \frac{1}{6}   12   12 \frac{1}{6}   12   12 \frac{1}{6}   4   4   4   4   4   4   4   4   4	s entered the market on a substan I scale. Not, of course, to the exten at it was committed in the latte ys of the big bull market of 1919, whetery telephone operator, bootblack licatessen store keeper and restaunt waiter was beyond the pale if he I not own at least a few shares o	California abrogated last week and de- clared null and void the recent sale of those bonds to a Los Angeles-New York syndicate. The attorneys who instituted the initial suit have been retained to prosecute the second action.  The Council's resolution calling for
behind the leaders and the rails were so completely neglected as to show that interest had been transferred from them to industrial issues. Bohds also were overshadowed by the forceful bulge of manufacturing shares, but prices held up very well in spite of a decline in the	816	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	70 59% 6915 6835 . 1500 P. 21 19 2015 20% . 400 P. 25 63 64 65 5 306 P. 3478 31 5 33 33 5 5 3 209 P. 33 28 14 30 30 30 2 2 2200 P. 17 14 13 15 16 16 16 1 . 6050 P. 3698 2958 34 10 35 15 3 3400 P.	coples Gas. 70 70 69 69 69 15 80 70 80 Marq. 21 21 20 75 21 + 34 Core Marq. 21 21 20 75 21 + 34 Core M pr pf. 64 34 64 76 76 76 76 76 76 76 76 76 76 76 76 76	ck, but in a fairly substantial way minission house loans are rising and eir daily business has shown in the it week a large increase Recen- ick market developments, which have I to considerable comment and dis- ssion in the newspapers relative to- rious market movements have tender add to public interest by drawing	selmen W. C. Mushet and R. S. Sparks, who opposed the plan of issuing the bonds on a 5 per cent, basis. They con- tended that they should be on a 4 ½ per cent, basis, and within that term would call for a substantial premium. The Council, however, finally voted six to two to advertise for bids. Following
volume of business. The bond market, as far as accumulation by dealers of old line issues for the rise was concerned, evidently was checked several days ago by knowledge that large blocks of new and attractive securities were to be offered to the public next week.  Most European exchanges receded.	274 20% 28% 26% 26% 300 Butte & S 7114 68 704 71 6 800 Cal Packi 87 83 86½ 88½ 7 100 Cal Petrol 6½ 51½ 6 6½ 88½ 7 100 Cal Petrol 6½ 119½ 124% 125 10 3400 Canadian 13% 11 13% 13% 1100 Carson H 28% 32% 32% 33 10000 Cen Leath 25% 63% 66 67 1000 Cerro de 3	up. 26 27% 26 26% 1 1% 1 1% 1 1% 1 1% 1 1% 1 1% 1	93	tt C of P pf   323%   92%   92%   923	ck to Wall Street attention which been directed toward other point ice the beginning of the big beautrket of two years ago.  Standard Gas and Electric.  The Standard Gas and Electric Commy carned more than ten per cent	FOREIGN TRADE CORP. QUITS.  Too Many Obstacles to Long Term Foreign Financing.
plainly influenced by support accorded Premier Poincare's policy in respect to German reparations. Sterling went off a cent to 4.21%, france receded 8½ points to 8.11 and marks crept back under the .50 cent level, leaving off at .45% cent a mark.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 5634 564 56 56 56 - 74   500 385 575 385 385 - 74   500 385 575 385 385 - 74   500 385 575 385 575 385 575 575 575 575 575 575 575 575 575 5	100 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	re Oil pf. 100 100 100 100 100 100 to Steel Spr. 97 98 97 98 97 98 to Spr. 97 98 97	its common stock in 1921, according a statement issued yesterday by H Byllesby & Co. in advance of the mpany's annual report. The operate ctric and gas companies of the commy enjoyed consistent increases in siness despite the year's depression large smount of new business. It was	mittee on organization of the \$100,000.  000 Foreign Trade Financing Corpora- tion announced yesterday its decision to discontinue efforts to form the corpora- tion owing to difficulties of extending long-term credits which at this time au- pear insurmountable. The committee, however will continue in existence. The
FOREIGN EXCHANGE.  SATURDAY, JANUARY 21, 1602.  GREAT BRITAIN.  Parity.  \$4.8048 Serling: To-day, day, Jan. 14, Demand \$4.21% \$4.22% \$4.22% Cables 4.21% 4.22% \$4.22% Bankers, 60 dys 4.17% 4.18% 4.17% Bankers, 90 dys 4.17% 4.18%	48 14 43 46 48 . 200 Cluett, P 6 45 84 41 48 14 48 1 1 1 300 Coca-Cola 29 84 24 28 14 28 15 . 4500 Col Fuel & 20 12 28 14 28 15 . 4500 Col Fuel &	e O 54 54 54 54 54 54 54 4 ½ per. 1715 1776 1774 1775 4 ¼ per. 2814 2814 2814 2814 2814 L pt 7715 7715 7715 7715 77715 4 1 E C O 48 48 48 475 4375 - 35 ir. 2814 2814 2814 2814 481 ir. 2814 2814 2814 2814 481	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	p 1 & S pf. 8746 8746 8746 8745 8745 4745 add pl 1 & S pf. 8754 8746 8746 8746 8746 8746 8746 8746 874	Bucket Shops Covering? The question as to whether or not a naiderable portion at least of the esent volume of buying of stocks is	"It is the belief of the executive com- mittee that the organization commit- tee's efforts of the past year have been valuable; that uitimately they will bear fruit, and that extensions of long-term credit to foreign buyers of American goods will be made on a large scale."
19.50 France, cents a franc:  Demand 8.11 8.19\(\frac{1}{2}\) 8.22\(\frac{1}{2}\)  Cables 8.11\(\frac{1}{2}\) 8.20 8.23  19.30 Belgium, cents a franc:  Demand 7.78 7.83  Cables 7.8 7.83  10.30 Switzerland, cents a franc:  Demand 19.42 19.43 19.43	6934 6434 6834 6835 6 3200 Col Gas & 274 135 135 156 . 2000 Colum Graph 1024 635 735 8 . 1000 Col Graph 15 513 635 70 4 10200 Comp Tab 9345 90 9345 9334 7 2560 Consol Gas 66 66 67 70 5 600 Cont Can 1665 66 66 67 70 5 600 Cont Can 1665 110 985 66 7000 Corp Prod	EL. 68 6345 6746 8849 + 36 aph. 156 156 154 154 154 156 156 256 256 256 256 256 256 256 256 256 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ars Roeb. 63 64 ½ 63 64 14 14 ag ars Roeb pf 94 94 94 94 12 12 thi acat Copper 17% 18% 18% 16% 17% 11% 11% altuck Ariz. 81% 81% 8 8 11% 12 12 12 12 12 12 12 12 12 12 12 12 12	sterday in the financial district. Cer- n whispers, heard here and there, in- sate that the bucket shops are doing air best to extricate themselves from very uncomfortable position with as	Claim Against Philippines Bank to Be Paid.  A settlement of the litigation instituted more than a year ago by the Commercial Cable Company against the
19.30 Italy, cents a lira:    Demand	36% 31% 35% 35% 35½ 2½ 7700 Coaden & 67 57¼ 62½ 62½ 4 25209 Crucible S 85 80 81 82 7 400 Crucible S 21 14½ 19½ 20 17300 Cub Am S 97% 8½ 95% 97% 19% 19% 19% 19% 1216 12100 Cuba C S 55½ 48% 54½ 54½ 54% 5800 Davison C 110% 106% 108% 109 9 200 Del & Hu 119% 111½ 113½ 114 6 1700 Del, L & V	Co. 34 55 55 53 56 57 57 175 185 185 185 185 185 185 185 185 185 18	82 % 78 % \$134 82 6 3300 So 50 ½ 45 % 48 ½ 49 120 So 50 ½ 45 % 48 ½ 49 120 So 50 ½ 45 % 48 ½ 49 120 So 50 ½ 45 % 414 4 14 14 1800 St 43 % 35 % 41 41 4 14 1800 St 43 % 35 % 43 % 35 % 48 % 35 % 48 % 35 % 48 % 35 % 41 41 4 1 4 1800 St 43 % 35 % 41 41 4 1 4 1800 St 43 % 35 % 48 %	Pacific \$2	cle loss as possible. That they must ce losses is obivous if comparisons of esent prices with those of four months ck are made. The class of traders to patronize the shops generally have leaning toward speculative favortice ch as Guif States Steel, Replogie, exican Petroleum, Crucible and other nilar issues in which fluctuations are	pose of collecting the full commercial message rates on thousands of private cables, wrongly transmitted as Governmental messages, was effected yesterday in the United States District Court.  An agreement was reached by all parties concerned in the case and Judge.
Demand   15.65   15.65   15.67   15.65     Cables   15.70   15.70   15.62     26.89 Demantk, cents a krone:   Demand   20,00   20,05   19.93     Cables   20,00   20,05   19.93     19.30 Greece, cents a drachma:   Demand   4.45   4.45     Cables   4.50   4.56   4.50     19.30 Spain, cents a peseta:   Demand   14.91   14.98     Cables   4.93   15.00   15.91     Cables   4.93   15.00   15.91	700 615 680 695 f25 1 East Koda 140 125 137 4 138 12 10700 Edg Tolyno	1	495 374 415 435 . 400 St 675 514 574 6 . 200 St 3019 26 30 31 . 406 St 1015 974 974 10 . 500 Tt 4234 4554 4574 3 1790 Tt 4234 3832 4134 1134 [214 1600] Tt 2656 3 2512 2534 1 3000 Tt 2744 2458 2558 2578 . 700 Tt 1874 14 1773 187	bmar Boat 6 6 6 5 5 5 5 5 4 1 14 to perior Steel 30 2014 20 2012 2 14 to mar no cop & C 1014 1014 1014 9 74 10 10 10 10 10 10 10 10 10 10 10 10 10	de and in which, if a trader manager guess right, large profits can be did in a short time. Issues of that the have experienced the biggest and set violent advances, lending color to be theory that the shops are doing asiderable buying of stocks—getting t from under before it's too late.	Julius M. Mayer signed a decree award- ing the Commercial Cable Company \$102,690.35, the amount claimed.  American Brass Deposits.
40.20 dolland, cents a florin:   Demnad	541, 452, 53 53 55 3 100 Gen Am T 65.8 558, 65.1 65.1 65.1 100 Gen Aspha 103 50 53, 55 5 26, 63.1 65.1 65.1 65.1 65.1 65.1 65.1 65.1 65	W. 54 54 54 54 54 54 60% 11. 5794 60% 2 234 11. 5794 60% 5794 60% 2 24 12 14 14 14 14 14 14 14 14 14 14 14 14 14	223/2 223/2 15 20 200 T. 13 /3 13 14 16 100 T. 26 /2 23 26 27 /2 1200 TS 11 9 /4 9 /4 10 1200 TS 34 12 34 83 34 34 34 2 300 T 71 /4 67 /4 69 /4 71 8 600 U 20 /4 17 /2 19 /4 19 /4 1200 U 30 /4 17 /2 19 /4 19 /4 1200 U 30 /4 17 /2 19 /4 19 /4 1200 U 30 /4 17 /2 19 /4 19 /4 1200 U 30 /4 17 /2 19 /4 19 /4 1200 U 30 /4 17 /2 19 /4 19 /4 1200 U 30 /4 17 /2 19 /4 19 /4 1200 U 30 /4 17 /4 19 /4 1200 U	SL&W p s B   22½   22½   22½   22½   22½   12½	Transactions Exceed Million.  For the first time in more than a mith, total sales on the New York tchange yesterday got over the milities share mark, with an aggregate for day of 1,131,475 shares. The last preling million share day was on Dember 15.	ance of this month.
1975 Demand 3445 545 354 354 355 355 355 355 355 35	28 54 84 54 77 34 28 1100 Goodrich 29 54 26 55 29 54 20 20 Granby C D 74 70 15 73 56 73 56 73 700 Great Nor 32 74 31 56 22 54 120 Granby C D 75 25 25 15 100 Great Nor 28 06 Guan Sugar 10 8 56 5 55 54 59 200 Guin Sugar 10 8 56 5 55 54 59 200 Guin Moo 17 16 17 18 400 Guil, Moo 400 Guil, Moo 17 16 17 18 18 400 Guil, Moo 17 16 17 18 400 Guil, Moo 17 18 18 400 Guil, Moo 17 18 18 400 Guil, Moo 17 18 18 18 18 18 18 18 18 18 18 18 18 18	M&S 294 28% 27% 38 + 36 avis. 154 154 154 154 154 154 154 154 154 154	29 25 28 ¼ 28 ½ . 2100 Ur 107 ½ 104 ¾ 106 107 7 209 Ur 72 ¼ 69 ½ 70 71 100 Ur 46 ¼ 44 ½ 46 ¼ 3½ 100 Ur 127 119 ¾ 125 ¼ 127 ¾ 8 1000 Ur 9 ¼ 7 ¼ 8 ½ 9 100 Ur 56 % 50 ¼ 55 % 56 6 16200 Ur 20 20 164 ½ 10 Ur 20 20 164 ½ 28 ½ 28 ½ . 100 Ur 56 % 50 ¼ 55 % 56 6 16200 Ur	ited Al St. 2734 29 2774 2834 4 9 C Clare St pf 1064 1065 4 1065 4 106 5 14 15 C dted Drug . 7042 7042 7042 7042	anadian Roads Reduce Ratios. The October report of the Dominior reau of Statistics on railway operan in Canada reveals a further lower; of ratios. Transportation expenses aling \$4.856,940 for the month repreted a decrease of 21 per cent. from	Northern Pacific. Estimates based on the first fourteen days of January indicate that
20.26 Czecho-Słovakia, cents a crown.   10.50   Demnnd   1.12   1.60\square   1.05   1.05   Demnnd   1.72   1.00\square   1.05   1.05   Demnnd   1.73   1.70\square   1.05   1.05   Demnnd   1.05	87   87   100 Guif St S   100 Guif St S   400 Habirshaw St S   4   400 Habirshaw S   141   107   124   125   1   2000 Hupp Mote T71   70   76   77   1600 Houston O 358   256   354   354   500 Indiahoma   2001 I	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	58 82 87 874 5 5800 U 114 114 117 1177 7 600 U 114 114 114 117 1177 7 600 U 114 114 114 117 1177 7 600 U 114 114 114 114 114 114 114 114 114 1	S. Frood Prod 8 14 8 14 7 74 7 78 1 14 Sep S F Mad Alco. 43 78 43 78 42 79 43 79 19 19 19 19 19 19 19 19 19 19 19 19 19	ptember. The wage reduction effected July was mainly responsible for a cot 30,624,491 in the Canadian carriers woll. Although their freight revenue re 30 per cent. higher than they were September, the total was still 10 per it. less than that of October, 1920. A per cent. decline in the volume of	month will show only a slight decrease from those of January, 1921, in which it reported gross receipts of \$6,460,094 and a net operating deficit of \$432,316. With its operating expenses somewhat deflated since a year ago, the company may be able to show operating income
10   10   10   10   10   10   10   10	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	C pf 5 5 54 5 5 5 7 7 9 pf 24 34 34 34 34 34 34 34 34 34 34 34 34 34	29 34 27 54 29 14 27 54 800 V; 70 4 67 55 69 15 69 55 4 400 V; 94 15 85 87 90 6 300 V; 67 5 63 6 64 64 63 1800 W; 21 19 55 19 54 20 14 1800 W 83 14 66 14 78 80 14 2 15 800 W 9 54 8 35 8 54 8 34 1 100 W 14 12 13 13 14 15 1 160 W	-Car Chem. 28% 29% 28% 29% 11% lovCar Ch pf. 69½ 69% 69% 69% 49% 12% -In, C & C. 91 91 90 90¼ - % red abash 65% 65% 65% 65% no abash pf A. 20½ 20¼ 19% 19% 1 ¼ No ells Fargo 80% 80½ 80 80 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	ver fares, which decreased passenger renues 26 per cent. The principal	New England Rate Case.  Railroad officials are awaiting with
Demand   17.37   47.50   47.50   47.50   580.1   Cables   47.62   47.52   47.62   47	53 1 46 5 50 7 50 5 7100 Int Paper 71 4 67 68 4 69 6 50 Int P pf 8 15 6 15 6 15 6 15 6 15 6 15 6 15 6 15	1 4816   5096   48   5016   1 986	1774 90 14 15 24 12 3 100 W 51 14 49 14 51 51 14 4 900 W 7 15 61, 67, 714 300 W 40 35 15 39 39 15 4 200 W 10 94 89 9 15 15 4 2100 W 5 15 5 5 5 5 5 4 500 W 3 2 3 4 2 7 4 2 10 W	est Un Tel. 92 92 92 92 93 4 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Hot Mills to Resume.  Turther indications of the improve- nt in the steel industry was seen yes- day in the announcement that two litional hot mills of the American set and Tin Plate Company at Farcel.	great interest the decision of the Inter- state Commerce Commission in the New England rate case. Although no hint of its tenor has reached here, in the view of local transportation authorities it will give New England carriers a substan- tially larger share in division of revenues with the trunk lines on interchange traf- te then the forms have been seating.
Thent Demand 72.75 72.75 72.75 73.00 73.000 Cables 73.00 72.00 72.75 72.75 72.76 72.75 72.76 72.75 7	\$5   \$1   \$23\(\gamma_1\)   95   \$1   100   Kayser & 40 \(\gamma_2\)   34\(\gamma_1\)   37\(\gamma_1\)   38\(\gamma_1\)   .     2900   Kelly Spr   28\(\gamma_1\)   28\(\gamma_1\)   11300   Kenncoolt   18\(\gamma_1\)   15\(\gamma_1\)   17\(\gamma_1\)   17\(\gamma_1\)   17\(\gamma_1\)   4400   Kef Tire \(\gamma_1\)   13\(\gamma_1\)   12\(\gamma_1\)   6   1400   Kergge (S 50   14\(\gamma_1\)   49\(\gamma_1\)   9300   Lack Steel   14   12   13   13   .   200   Lake E &	Tire 37 14 88 14 37 14 37 04 ± 12 12 12 12 12 12 12 12 12 12 12 12 12	148 137 147 148 4 4300 W 48% 4376 47 48 4 4300 W 816 8 816 856 25c 100 W Ex div. †Ex rights. In scrip. NOTE—Odd lot transactions are were made at price outside of the re-	not recorded in separate line unless sales pla	e company has eight mills, of which y four have been in operation for con- crable time. It is said that the entire	fic than the former have been receiving. Some believe that the commission may go further than the increase of \$12,600.000 annually, which the trunk lines offered in the negotiations of more than a year ago.

### Foreign Exchange.

### Standard Gas and Electric.

### Bucket Shops Covering?

# Transactions Exceed Million. For the first time in more than a conth, total sales on the New York xchange yesterday got over the milin share mark, with an aggregate for eday of 1.131,475 shares. The last preding million share day was on Dember 15.

# Too Many Obstacles to Long Term

### COMMERCIAL CABLE WINS.

### American Brass Deposits.

# Exports of crude and refined oil from Mexico during December were 19,337,080 barrels, an increase of 1,882,000 compared to those of November. The year's ex-ports are estimated at 182,685,766.